

Government Land Bank Capital Projects Fund
Balance Sheet - Statutory Basis

June 30, 2005
(Amounts in thousands)

| | <u>2005</u> | <u>2004</u> |
|--|-----------------|----------------|
| ASSETS | | |
| Cash and short-term investments..... | \$ - | \$ - |
| Total assets..... | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities: | | |
| Deficiency in cash and short-term investments..... | \$ 5,000 | \$ - |
| Accounts payable..... | <u>5,000</u> | <u>5,000</u> |
| Total liabilities..... | <u>10,000</u> | <u>5,000</u> |
| Fund balance: | | |
| Unreserved fund balance (deficit): | | |
| Undesignated..... | <u>(10,000)</u> | <u>(5,000)</u> |
| Total fund balance (deficit)..... | <u>(10,000)</u> | <u>(5,000)</u> |
| Total liabilities and fund balance..... | <u>\$ -</u> | <u>\$ -</u> |

Government Land Bank Capital Projects Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2005
(Amounts in thousands)

| | 2005 | 2004 |
|---|-------------|------------|
| REVENUES AND OTHER FINANCING SOURCES | | |
| Revenues: | | |
| Departmental..... | \$ - | \$ - |
| Total revenues..... | - | - |
| Other financing sources: | | |
| Proceeds of general obligation bonds..... | - | 838 |
| Proceeds of refunding bonds..... | 3,162 | 9,739 |
| Total other financing sources..... | 3,162 | 10,577 |
| Total revenues and other financing sources..... | 3,162 | 10,577 |
| EXPENDITURES AND OTHER FINANCING USES | | |
| Expenditures: | | |
| Administration and finance..... | 5,000 | 5,000 |
| Total expenditures..... | 5,000 | 5,000 |
| Other financing uses: | | |
| Payments to refunded bonds escrow..... | 3,162 | 9,739 |
| Total other financing uses..... | 3,162 | 9,739 |
| Total expenditures and other financing uses..... | 8,162 | 14,739 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (5,000) | (4,162) |
| Fund balance (deficit) at beginning of year..... | (5,000) | (838) |
| Fund balance (deficit) at end of year..... | \$ (10,000) | \$ (5,000) |